

EXECUTIVE SESSION

M E M O R A N D U M

June 12, 1975

3137

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: CAMPUS HIGH PROJECT - MASS. R-129
Establishment of Fair Market Value - Certificate No. 24
46-52 Vernon Street - Parcel No. 105-30

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The Chief General Counsel concurs with the price recommended.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE CAMPUS HIGH SCHOOL PROJECT AREA MASS. R-129

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the Chief General Counsel:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
105-30	Papouleas, Trs. of Eliot Realty Trust	46-52 Vernon St.	\$54,300

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

COMMENTS

PROJECT: CAMPUS HIGH SCHOOL MASS. R-129

Certificate No. 24

PARCEL NO.: 105 - 30

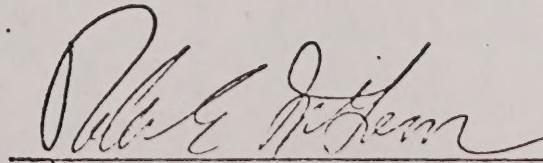
ADDRESS: 46-52 Vernon Street

Appraiser

Assessment	\$19,300	
First Appraisal	54,300	J. Cullen
Second Appraisal	52,600	J. Hewitt
Rec. Max. Acq. Price	\$54,300	

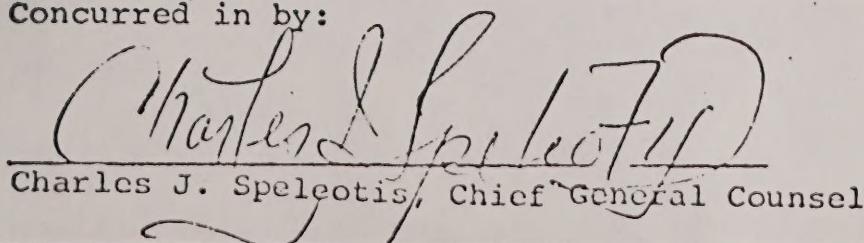
The property consists of four attached 3-story and basement, brick structure, containing 3 apartments in each building. None of the structures has a central heating system. All units have space heaters in the living room and gas ranges in the kitchen. From the description contained in the two appraisal reports, the property appears to be typical of multi-family cold-water flats in need of considerable refurbishing.

After reviewing the income analyses and the comparable sales cited in the two reports, a value of \$54,300 appears reasonable.



Robert E. McGovern, Real Estate Director

Concurred in by:



Charles J. Speleotis, Chief General Counsel

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